

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Debtors.

)
) Chapter 11
)

) Case No. 23-00623 (TJC)
)

) Jointly Administered
)

) Obj. Deadline: 03/20/2024 at 4:00 p.m. (CT)
)

**SUMMARY OF THIRD MONTHLY FEE APPLICATION OF FTI
CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Name of applicant:

FTI Consulting, Inc.

Authorized to provide professional
services to:

**Official Committee of Unsecured
Creditors**

Date of retention:

August 21, 2023

Date of order authorizing retention:

October 12, 2023, Docket No. 356

Period for which compensation and
reimbursement is sought:

**November 1, 2023 through
November 30, 2023**

Amount of compensation sought as
actual, reasonable and necessary:

\$112,560.00

Amount of expense reimbursement
sought as actual, reasonable and
necessary:

\$0.00

This is a:

Third Monthly Application

SUMMARY OF FTI APPLICATIONS FOR COMPENSATION

Application	Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees & Expenses
First Month	11/09/23	08/21/23 - 09/30/23	\$111,776.00 (80% of total)	\$0.00 (100% of total)	\$111,776.00
Second Month	12/15/23	10/01/23 – 10/31/23	\$67,424.00 (80% of total)	\$2,576.39 (100% of total)	\$61,572.39 (70% of total)
Third Month	N/A	11/01/23 – 11/30/23	\$78,792.00 (70% of total)	\$0.00 (100% of total)	N/A

**SUMMARY OF BILLING BY PROFESSIONALS
NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,390	23.4	\$32,526.00
Narendra Ganti	Managing Director	1,035	40.0	41,400.00
Adam Saltzman	Senior Director	1,025	27.7	28,392.50
Jacob Park	Senior Consultant	675	67.7	45,697.50
Marili Hellmund-Mora	Core Operations	325	2.0	650.00
SUBTOTAL			160.8	\$148,666.00
Less: Voluntary Discount				(36,106.00)
GRAND TOTAL			160.8	\$112,560.00

**COMPENSATION BY PROJECT CATEGORY
NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	5.7	\$7,923.00
2	Cash & Liquidity Analysis	26.6	\$29,812.50
3	Financing Matters (DIP, Exit, Other)	79.4	\$67,564.50
6	Asset Sales	30.1	\$26,601.00
11	Prepare for and Attendance at Court Hearings	2.6	\$2,331.00
14	Analysis of Claims/Liabilities Subject to Compromise	1.0	\$1,390.00
16	POR & DS - Analysis, Negotiation and Formulation	2.4	\$2,481.00
18	Potential Avoidance Actions & Litigation Matters	2.4	\$2,614.00
21	General Meetings with Committee & Committee Counsel	6.8	\$6,084.00
24	Preparation of Fee Application	3.8	\$1,865.00
SUBTOTAL		160.8	\$148,666.00
Less: Voluntary Discount			(36,106.00)
GRAND TOTAL		160.8	\$112,560.00

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FOR THE NORTHERN DISTRICT OF IOWA**

In re:)	
)	Chapter 11
MERCY HOSPITAL, IOWA CITY, IOWA, <i>et al.</i> ,)	Case No. 23-00623 (TJC)
)	
Debtors.)	Jointly Administered
)	
)	Obj. Deadline: 03/20/2024 at 4:00 p.m. (CT)
)	

**THIRD MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR
THE PERIOD FROM NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023**

FTI Consulting, Inc. (the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”), hereby applies (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s *Order Establishing Procedures for Interim Compensation And Reimbursement of Expenses of Professionals* (Docket No. 224) (the “Interim Compensation Order”), for allowance of compensation for services rendered and reimbursement of expenses for the period from November 1, 2023 through November 30, 2023 (the “Application Period”), and respectfully represents as follows:

1. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b).
2. Venue of the Chapter 11 Case and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and the Interim Compensation Order.

BACKGROUND

A. The Chapter 11 Case

4. On August 7, 2023 (the “Petition Date”), Mercy Hospital, Iowa City, Iowa (“Mercy”) and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession (the “Debtors”) commenced the Chapter 11 Case by filing petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate its business and manage its properties as debtors and debtors-in-possession pursuant to Bankruptcy Code section 1107(a) and 1108. No trustee or examiner has been appointed in the Chapter 11 case.

5. On August 15, 2023, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102(a) [Docket No. 107]. The Committee members are:

- a) Altera Digital Health, Inc.;
- b) J&K PMS, Inc.;
- c) Medifis;
- d) Steindler Orthopedic Clinic;
- e) Cardinal Health

6. On September 1, 2023, the U.S. Trustee filed the Amended Notice of Appointment of Committee of Unsecured Creditors [Docket No. 180] appointing two additional Committee members:

- a) MediRevv, Inc.;
- b) Owens & Minor

7. Additional information regarding the Debtor and the Chapter 11 Case, including the Debtor’s business operations, capital structure, financial condition, and the reasons for and

objectives of the Chapter 11 Case, is set forth in the *Declaration of Mark E. Toney in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 27] (the “Toney Declaration”).

B. The Retention of FTI

8. On September 14, 2023, the Committee applied to the Court [Docket No. 229] (the “FTI Application”) for an order authorizing the Committee to retain and employ FTI as their financial advisor, effective as of August 21, 2023. On October 12, 2023, the Court entered an order authorizing such retention [Docket No. 356].

C. The Interim Compensation Order

9. On September 14, 2023, the Court entered the Interim Compensation Order¹, which sets the procedures for interim compensation and reimbursement of expenses in the Chapter 11 Case. Specifically, the Interim Compensation Order provides that a Retained Professional may file and serve a Monthly Fee Application on or after the fifteenth (15th) day of each month following the month for which compensation is sought. Fourteen (14) days after the service of a Monthly Fee Application, the Debtor is authorized to pay such Retained Professional eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in the Monthly Fee Application that are not subject to an Objection.

10. On December 28, 2023, The United States Trustee objected to the Second Monthly Fee Application (docketed as Third Application for Compensation) on various grounds, arguing that the Court should reduce the Second Monthly Fee Application by 30%, at [Docket No. 607] (the “Objection”). On February 20, 2024, FTI and the United States Trustee reached a compromise on the Objection, as follows:

- (a) FTI Consulting, Inc., is awarded 70% of the requested fees;

¹ Capitalized terms used but not defined shall have the meanings provided in the Interim Compensation Order.

- (b) FTI Consulting, Inc., and the United States Trustee reserve adjudication on the remaining 30% at the time of a final fee application for FTI Consulting, Inc.

RELIEF REQUESTED

11. Pursuant to the Interim Compensation Order and Bankruptcy Code section 331, FTI is seeking compensation in the amount of \$78,792.00, which is equal to seventy percent (70%) of the \$112,560.00 in fees for professional services rendered by FTI during the Application Period. This amount is derived solely from the applicable hourly billing rates of FTI personnel who rendered services to the Committee.

12. There is no agreement or understanding between FTI and any other person, other than members of FTI for sharing of any compensation to be received for services rendered in these chapter 11 cases.

A. Compensation Requested

13. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A**, **Exhibit B**, **Exhibit C**, **Exhibit D**, and **Exhibit E**, respectively.

14. FTI provided a wide array of legal services to the Committee. The services rendered by FTI are summarized below, and are more fully described in the detailed time entries attached to this Application as **Exhibit C**.

VALUATION OF SERVICES

15. Professionals and paraprofessionals of FTI have expended a total of 160.8 hours in connection with this matter during the Application Period.

16. The amount of time spent by each of the professionals providing services to the Committee for the Application Period is set forth in Exhibit A. As discussed in the Application, the rates reflected therein are FTI's normal hourly rates of compensation for work of this character.

17. FTI believes that the time entries and expenses included in Exhibit A are in compliance with the requirements of the Bankruptcy Code and the Interim Compensation Order.

DISCUSSION

18. Section 330(a) of the Bankruptcy Code provides, in pertinent part, that:

[T]he court may award . . . reasonable compensation for actual, necessary services rendered by the . . . attorney and by any paraprofessional person . . . and . . . reimbursement for actual, necessary expenses. . . . In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including – (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [the Bankruptcy Code]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and (E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title

19. The Eighth Circuit Court of Appeals has stated:

“[Reasonable] [c]ompensation . . . presumably reflects (1) the novelty and complexity of the issues, (2) the special skill and experience of counsel, (3) the quality of representation, and (4) the results obtained.”

P.A. Novelly v. Palans (In re Apex Oil Co.), 960 F.2d 728, 731–32 (8th Cir. 1992).

20. In reviewing this Application, the Court should be guided by the Eighth Circuit's instruction to ascertain whether such services were rendered and billed in accordance with the established market for legal services in similar matters:

Section 330 “is meant to encourage high standards of professional legal practice in the bankruptcy courts. . . . Bankruptcy courts must

consider whether the fee awards are commensurate with fees for professional services in non-bankruptcy cases, thus providing sufficient economic incentive to practice in bankruptcy courts.”

Mann v. McCombs (In re McCombs), 751 F.2d 286, 288 (8th Cir. 1984); *see also In re Continental Illinois Securities Litigation*, 962 F.2d 566, 568 (7th Cir. 1992) (“[I]t is not the function of judges in fee litigation to determine the equivalent of the medieval just price. It is so to determine what the lawyer would receive if he was selling his services in the market rather than being paid by court order.”).

21. This Application complies with the fee application requirements set forth in *In re Pothoven*, 84 B.R. 579 (Bankr. S.D. Iowa 1988). The exhibits to this Application list and describe each activity, the date it was performed, the professionals or professional who performed the work, the time spent on the work, and the individual’s hourly rate. *Id.* at 584. Furthermore, time and each task are broken down into tenths of an hour and individually recorded. *See Exhibit A.*

22. FTI’s hourly rate of compensation for professionals and para-professionals during the Application Period range from \$325.00 to \$1,390.00. These rates are comparable to rates charged by other practitioners having the same amount of experience, expertise, and standing for similar services in this jurisdiction. FTI consistently and consciously made reasonable efforts to represent the Committee in the most economical, efficiently, and practical manner possible.

23. In accordance with the factors enumerated in Bankruptcy Code section 330, FTI submits that the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

24. The fees charged by FTI in this case are billed in accordance with its existing billing rates and procedures set forth in the FTI Application, in effect during the Application Period.

25. FTI's rates for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that FTI charges for services rendered in comparable non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

26. FTI reserves the right to correct, amend, or supplement this Application, including, without limitation, to seek payment in the event this Application is not approved in full.

NO PRIOR REQUEST

27. No prior request for the relief sought in the Application has been made to this or any other court.

WHEREFORE, FTI respectfully requests that the Court enter an order: (i) awarding FTI allowance of (a) seventy percent (70%) of the fees for the Application Period in the amount of \$78,792.00; and (b) the reimbursement of one-hundred percent (100%) of the actual and necessary expenses FTI incurred during the Application Period in the amount of \$0.00; (ii) authorizing and directing the Debtors to pay FTI \$78,792.00, representing the total amount owed for the Application Period; and (iii) granting such other relief as is just and proper.

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Dated: March 6, 2024

FTI CONSULTING, INC.

/s/ Cliff Zucker

Cliff Zucker
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New York, NY 10036
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Email: cliff.zucker@fticonsulting.com

*Financial Advisors to the Official Committee
of Unsecured Creditors*

Respectfully submitted,

/s/ Andrew Sherman

Andrew H. Sherman, NJS Bar No. 042731991
(admitted *pro hac vice*)
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-and-

/s/ Robert C. Gainer

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*Co-Counsel for the Official Committee of
Unsecured Creditors*

Certificate of Service

The undersigned certifies, under penalty of perjury, that on this March 6, 2024, the foregoing document was electronically filed with the Clerk of Court using the Northern District of Iowa CM/ECF and the document was served electronically through the CM/ECF system to the parties of this case

/s/ Stephanie Newton

EXHIBIT A
MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,390	23.4	\$32,526.00
Narendra Ganti	Managing Director	1,035	40.0	41,400.00
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Less: Voluntary Discount				(36,106.00)
GRAND TOTAL			160.8	\$112,560.00

EXHIBIT B

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

SUMMARY OF HOURS BY TASK

FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	5.7	\$7,923.00
2	Cash & Liquidity Analysis	26.6	\$29,812.50
3	Financing Matters (DIP, Exit, Other)	79.4	\$67,564.50
6	Asset Sales	30.1	\$26,601.00
11	Prepare for and Attendance at Court Hearings	2.6	\$2,331.00
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18	Potential Avoidance Actions & Litigation Matters	2.4	\$2,614.00
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24	Preparation of Fee Application	3.8	\$1,865.00
SUBTOTAL		160.8	\$148,666.00
Less: Voluntary Discount			(36,106.00)
GRAND TOTAL		160.8	\$112,560.00

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
1	11/1/2023	Clifford Zucker	0.4	Review and analysis of budget variances and activity.
1	11/2/2023	Clifford Zucker	0.3	Call with Debtor on operation, adequate protection.
1	11/3/2023	Clifford Zucker	0.4	Call with team on cash collateral objection, A/R support.
1	11/9/2023	Clifford Zucker	0.4	Review and analysis of weekly variance report.
1	11/17/2023	Clifford Zucker	0.8	Review and analysis of plan term sheet.
1	11/20/2023	Clifford Zucker	1.0	Call with Counsel on settlement proposal, asset collateral review.
1	11/27/2023	Clifford Zucker	0.5	Review comments to financial report to Committee.
1	11/28/2023	Clifford Zucker	0.5	Call with Debtor on document request, settlement.
1	11/29/2023	Clifford Zucker	0.4	Review and analysis of cash flow reporting report.
1	11/30/2023	Clifford Zucker	0.6	Review and analysis of Foundation report bridge.
1	11/30/2023	Clifford Zucker	0.4	Call with Debtor on financial results.
1 Total			5.7	
2	11/1/2023	Narendra Ganti	0.5	Review budget to actual variances for cash flow.
2	11/1/2023	Jacob Park	0.8	Review documents from ToneyKorf for new budget.
2	11/1/2023	Jacob Park	1.2	Review and analyze accounts receivable documents from ToneyKorf.
2	11/1/2023	Jacob Park	1.7	Prepare investment and foundation draw details analysis.
2	11/1/2023	Clifford Zucker	0.5	Review comments to adequate protection analysis.
2	11/1/2023	Clifford Zucker	0.4	Review comments to proposed final cash collateral order.
2	11/1/2023	Clifford Zucker	0.4	Review and analysis of A/R activity.
2	11/1/2023	Clifford Zucker	0.2	Call with Counsel on cash collateral order.
2	11/1/2023	Clifford Zucker	0.5	Review and analysis of revised cash collateral budget.
2	11/2/2023	Narendra Ganti	0.5	Call with ToneyKorf to discuss cash budget.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
 DETAIL OF TIME ENTRIES
 FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
2	11/2/2023	Jacob Park	0.5	Review revised cash flow budget.
2	11/2/2023	Clifford Zucker	0.6	Review and analysis of bond holder objection on cash collateral.
2	11/2/2023	Clifford Zucker	0.5	Review comments to draft UCC objection on cash collateral.
2	11/2/2023	Clifford Zucker	0.3	Review comments to UCC declaration on cash collateral.
2	11/3/2023	Narendra Ganti	0.7	Review cash collateral budget based on University acquisition.
2	11/3/2023	Clifford Zucker	0.5	Review and analysis of proposed cash collateral budget.
2	11/3/2023	Clifford Zucker	0.2	Review comments to revised UCC declaration.
2	11/3/2023	Clifford Zucker	0.6	Calls with Counsel on declaration and deposition.
2	11/6/2023	Clifford Zucker	0.6	Review and analysis of revised cash collateral budget.
2	11/6/2023	Clifford Zucker	0.5	Review and analysis of Ganti deposition transcript.
2	11/6/2023	Clifford Zucker	0.4	Review and analysis of bond holder response on cash collateral objection.
2	11/7/2023	Clifford Zucker	0.3	Call with Counsel on 506(c) analysis, court hearings.
2	11/9/2023	Narendra Ganti	0.5	Review budget to actual.
2	11/10/2023	Narendra Ganti	0.5	Call with ToneyKorf to discuss cash flow.
2	11/10/2023	Narendra Ganti	0.3	Call with BRG to discuss cash flow.
2	11/10/2023	Narendra Ganti	0.5	Call with Counsel of MediRevv to discuss budget.
2	11/10/2023	Clifford Zucker	0.6	Call with Debtor A/R activity, budget review.
2	11/10/2023	Clifford Zucker	0.4	Review and analysis of A/R emails and support from Debtor.
2	11/10/2023	Clifford Zucker	0.3	Call with creditor on A/R activity, case issues.
2	11/14/2023	Narendra Ganti	0.6	Call with ToneyKorf to discuss details of cash flow.
2	11/15/2023	Narendra Ganti	0.5	Review budget to actual.
2	11/15/2023	Clifford Zucker	0.6	Review and analysis of cash flow activity and variances.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
2	11/16/2023	Narendra Ganti	1.0	Call with ToneyKorf to discuss liquidity.
2	11/16/2023	Narendra Ganti	0.5	Review budget to actual.
2	11/16/2023	Clifford Zucker	0.5	Call with Debtor on cash burn and budgets.
2	11/17/2023	Narendra Ganti	0.5	Review report on Foundation.
2	11/17/2023	Clifford Zucker	1.0	Review and analysis of Foundation asset analysis.
2	11/21/2023	Clifford Zucker	0.7	Review and analysis of residual assets analysis.
2	11/21/2023	Clifford Zucker	0.6	Review and analysis of ERS loan amortization schedules.
2	11/27/2023	Narendra Ganti	1.5	Review and analyze foundation report prepared by Getzler.
2	11/27/2023	Narendra Ganti	0.6	Call with ToneyKorf, MWE, Sills, Mintz, BRG, and Getzler to discuss Mercy Foundation.
2	11/27/2023	Clifford Zucker	0.5	Call with Debtor on bond holders on Foundation accounting draft report.
2	11/27/2023	Jacob Park	0.6	Call with Getzler on foundation assets.
2	11/27/2023	Jacob Park	0.4	Review and analysis over Getzler report on foundation assets.
2	11/29/2023	Narendra Ganti	0.5	Review budget to actual.
2	11/30/2023	Narendra Ganti	0.5	Review bridge of Mercy Foundation analysis.
2 Total			26.6	
3	11/1/2023	Narendra Ganti	0.3	Call with Sills to discuss adequate protection.
3	11/1/2023	Narendra Ganti	0.6	Call with FTI to discuss adequate protection analysis.
3	11/1/2023	Narendra Ganti	0.8	Review draft final cash collateral order.
3	11/2/2023	Narendra Ganti	0.8	Review reservation of rights pleading filed by bondholders.
3	11/2/2023	Narendra Ganti	0.5	Review draft of Ganti declaration on cash collateral.
3	11/2/2023	Narendra Ganti	0.5	Call with Sills to discuss cash collateral order.
3	11/2/2023	Narendra Ganti	0.7	Review accounts receivable analysis for cash collateral order.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
 DETAIL OF TIME ENTRIES
 FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
3	11/2/2023	Narendra Ganti	0.8	Review draft objection to cash collateral order.
3	11/2/2023	Jacob Park	0.4	Call with FTI to discuss adequate protection analysis.
3	11/2/2023	Jacob Park	3.2	Prepare pre-petition cash analysis for adequate protection.
3	11/2/2023	Jacob Park	0.6	Break out pre-petition cash analysis for hospital and clinic.
3	11/3/2023	Narendra Ganti	0.5	Call with FTI Team to discuss cash collateral hearing and order.
3	11/3/2023	Narendra Ganti	0.7	Call with FTI team to discuss deposition and preparation of supporting documentation.
3	11/3/2023	Narendra Ganti	0.5	Review and finalize Ganti declaration regarding cash collateral.
3	11/3/2023	Narendra Ganti	0.6	Call with Committee to discuss upcoming cash collateral hearing.
3	11/3/2023	Narendra Ganti	0.5	Call with Sills to discuss upcoming deposition.
3	11/3/2023	Jacob Park	0.3	Review Ganti declaration.
3	11/3/2023	Jacob Park	0.3	Call with FTI to discuss cash collateral hearing.
3	11/3/2023	Jacob Park	0.8	Perform tie out of cash collateral objection.
3	11/3/2023	Jacob Park	0.5	Call with FTI to discuss deposition preparation.
3	11/3/2023	Jacob Park	1.0	Prepare N. Ganti, FTI, for deposition by reviewing supporting documents.
3	11/4/2023	Narendra Ganti	1.0	Attend Deposition of Narendra Ganti.
3	11/4/2023	Narendra Ganti	2.0	Review cash collateral order, review cash flow statements, review JV analysis, review joint venture summary in preparation of deposition of myself
3	11/5/2023	Narendra Ganti	0.3	Call with Toney Korf regarding deposition.
3	11/6/2023	Narendra Ganti	0.9	Review transcript from deposition.
3	11/6/2023	Narendra Ganti	0.8	Review motion to quash Ganti declaration and deposition.
3	11/6/2023	Narendra Ganti	0.5	Review bondholder response to Committee's objection to cash collateral order.
3	11/6/2023	Jacob Park	0.7	Review declaration of N. Ganti regarding collateral.
3	11/6/2023	Jacob Park	1.4	Review and analyze declaration filed regarding collateral.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
3	11/7/2023	Narendra Ganti	0.4	Call with Sills to discuss cash collateral order and analysis.
3	11/7/2023	Narendra Ganti	0.5	Call with FTI team to discuss cash collateral order, work plan, and document request.
3	11/7/2023	Adam Saltzman	0.4	Call with FTI team re: next steps on diminution and 506(c) analysis.
3	11/7/2023	Adam Saltzman	1.7	Prepare outline for 506(c) surcharge arguments.
3	11/7/2023	Jacob Park	0.4	Call with FTI regarding 506c claims and causes of actions.
3	11/7/2023	Adam Saltzman	0.7	Review summary of key first day motions.
3	11/8/2023	Adam Saltzman	0.4	Call with FTI team re: 506c analysis.
3	11/8/2023	Jacob Park	1.1	Call with FTI to discuss next steps for analysis over 506c claims.
3	11/8/2023	Jacob Park	0.7	Prepare analysis over potential 506c claims.
3	11/9/2023	Adam Saltzman	0.8	Call with FTI team re: collateral analysis workstream and next steps.
3	11/9/2023	Narendra Ganti	0.5	Review retention of Deloitte Tax.
3	11/9/2023	Jacob Park	3.3	Update 506c analysis with comments from FTI.
3	11/9/2023	Jacob Park	0.7	Call with FTI to discuss analysis over 506c claims.
3	11/10/2023	Narendra Ganti	0.7	Call with FTI team to discuss adequate protection analysis.
3	11/10/2023	Adam Saltzman	0.9	Call with FTI team re: 506(c) considerations and analysis.
3	11/10/2023	Jacob Park	0.6	Call with FTI to discuss 506c and assets analysis.
3	11/13/2023	Adam Saltzman	0.4	Call with N. Ganti re: next steps asset due diligence.
3	11/13/2023	Jacob Park	0.7	Review and draft questions for 506c claim analysis.
3	11/14/2023	Jacob Park	0.7	Call with ToneyKorf to discuss 506c claim analysis.
3	11/14/2023	Jacob Park	2.1	Update analysis over remaining assets and 506c claims.
3	11/14/2023	Adam Saltzman	0.9	Call with Debtors re: cash flow and vendor analysis in connection with 506(c) claims.
3	11/14/2023	Adam Saltzman	0.8	Call with BRG re remaining assets.

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Task Category	Date	Professional	Hours	Activity
3	11/15/2023	Jacob Park	1.4	Review payment register from Debtors for 506c claim analysis.
3	11/16/2023	Jacob Park	1.1	Review data from ToneyKorf for 506c analysis.
3	11/16/2023	Adam Saltzman	0.5	Call with FTI team re collateral analysis and banking fee study.
3	11/16/2023	Adam Saltzman	0.9	Review and analyze secured lender collateral, including a/r balance as of 10/31.
3	11/17/2023	Jacob Park	1.7	Call with FTI to discuss 506c and banking fee analysis.
3	11/17/2023	Jacob Park	2.3	Update cash and accounts receivable analysis.
3	11/17/2023	Adam Saltzman	0.2	Review foundation report re: restricted and unrestricted fund totals.
3	11/17/2023	Adam Saltzman	0.8	Review assumption re: remaining assets values.
3	11/17/2023	Adam Saltzman	0.4	Review assumptions re: 506(c) analysis.
3	11/17/2023	Clifford Zucker	0.6	Call with team on surcharge collateral and expenses.
3	11/20/2023	Jacob Park	1.3	Call with FTI to discuss banking fee analysis, remaining assets, 506c, and cash.
3	11/20/2023	Jacob Park	0.8	Update 506c and banking fee analysis per comments from Counsel.
3	11/20/2023	Adam Saltzman	0.3	Call with FTI team on comments to remaining asset listing.
3	11/20/2023	Adam Saltzman	1.1	Call with FTI team and N. Ganti re: preliminary analysis on collateral value.
3	11/20/2023	Adam Saltzman	1.0	Call with FTI team and UCC Counsel re: preliminary analysis on collateral and reporting for UCC meeting.
3	11/20/2023	Adam Saltzman	0.3	Draft diligence request list for collateral analysis.
3	11/21/2023	Jacob Park	3.1	Update deck for 506c, collateral analysis, and investment banking fee study.
3	11/21/2023	Jacob Park	2.2	Call with FTI to discuss analysis over collateral.
3	11/21/2023	Adam Saltzman	1.3	Review and comment on draft presentation re: collateral value.
3	11/21/2023	Adam Saltzman	0.9	Call with FTI team re: draft presentation re: collateral value.
3	11/22/2023	Jacob Park	2.1	Address comments on banking and collateral analysis.
3	11/27/2023	Jacob Park	0.5	Call with FTI to discuss status on Committee deck.

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Task Category	Date	Professional	Hours	Activity
3	11/27/2023	Jacob Park	3.1	Address comments on deck for Committee meeting on collateral issues.
3	11/27/2023	Jacob Park	0.9	Call with FTI to discuss comments on deck for Committee meeting.
3	11/27/2023	Adam Saltzman	0.4	Call with FTI team re: preliminary collateral analysis presentation for UCC.
3	11/27/2023	Adam Saltzman	1.0	Call with FTI team and N. Ganti re: comments to preliminary collateral analysis presentation.
3	11/27/2023	Adam Saltzman	1.6	Review and update summary and commentary for preliminary collateral analysis.
3	11/27/2023	Adam Saltzman	0.6	Call with Getzler, BRG, and TK re: foundation assets report diligence questions.
3	11/27/2023	Adam Saltzman	0.4	Follow-up call with FTI team re: comments to UCC presentation on collateral analysis.
3	11/27/2023	Adam Saltzman	0.4	Review and analyze categories of 506c surcharge analysis.
3	11/27/2023	Adam Saltzman	0.3	Correspond with FTI team comments on asset listing and surcharge analysis.
3	11/28/2023	Jacob Park	0.5	Call with FTI on collateral analysis.
3	11/28/2023	Adam Saltzman	0.5	Call with FTI team re: assets listing questions and comments.
3	11/28/2023	Adam Saltzman	0.2	Review A/R details in preparation for Committee meeting.
3	11/28/2023	Adam Saltzman	0.1	Call with FTI team re: Committee presentation questions.
3	11/28/2023	Clifford Zucker	0.6	Review and analysis of Preston Hollow revised term sheet.
3	11/29/2023	Jacob Park	1.2	Research issues on joint venture interest for Mercy.
3	11/29/2023	Clifford Zucker	0.5	Call with Counsel on term sheet.
3	11/30/2023	Adam Saltzman	0.2	Review and comment on listing of diligence document updates.
3	11/30/2023	Adam Saltzman	0.2	Correspond with TK re: diligence request list.
3 Total			79.4	
6	11/2/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process for Joint ventures.
6	11/2/2023	Clifford Zucker	0.4	Call with H2C on sale closing and JV sale efforts.
6	11/2/2023	Jacob Park	0.4	Call with H2C and ToneyKorf on sale update and cash flow.

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Task Category	Date	Professional	Hours	Activity
6	11/6/2023	Narendra Ganti	0.8	Review amended APA filed by University of Iowa.
6	11/6/2023	Jacob Park	0.6	Review filed amended APA.
6	11/7/2023	Jacob Park	0.8	Prepare list of assets left over after sale.
6	11/7/2023	Adam Saltzman	0.4	Review stalking horse bid.
6	11/8/2023	Jacob Park	1.7	Prepare analysis over assets remaining after sale.
6	11/9/2023	Narendra Ganti	0.5	Call with MWE and Sills to discuss operating losses.
6	11/10/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process of JV.
6	11/10/2023	Clifford Zucker	0.3	Call with H2C on sales status.
6	11/10/2023	Jacob Park	0.5	Call with H2C and ToneyKorf to discuss cash flow and sales updates.
6	11/13/2023	Narendra Ganti	1.0	Review remaining assets to be sold.
6	11/13/2023	Adam Saltzman	0.5	Call with TK, H2C, and BRG re: sale update.
6	11/13/2023	Jacob Park	0.5	Meeting regarding assets left behind after sale.
6	11/14/2023	Narendra Ganti	1.0	Call with TK and BRG to discuss assets left for sale.
6	11/14/2023	Jacob Park	1.0	Call with BRG to discuss assets remaining post-sale.
6	11/14/2023	Adam Saltzman	1.3	Review and update investment banking fee study.
6	11/16/2023	Jacob Park	3.2	Update banking fee analysis per comments from FTI.
6	11/16/2023	Jacob Park	1.2	Call with FTI to discuss banking fee analysis.
6	11/16/2023	Clifford Zucker	0.3	Call with H2C on sale efforts and closing.
6	11/16/2023	Jacob Park	0.7	Call with H2C and ToneyKorf for case update.
6	11/17/2023	Narendra Ganti	0.6	Call with FTI team to discuss asset sales and allocation of proceeds.
6	11/17/2023	Jacob Park	2.2	Update banking fee analysis per internal comments.
6	11/17/2023	Adam Saltzman	0.7	Call with FTI team re: investment banking comp study.

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6	11/20/2023	Narendra Ganti	0.3	Call with FTI team to discuss asset sale proceeds.
6	11/20/2023	Narendra Ganti	0.7	Call with Sills to discuss asset sales and proceeds analysis.
6	11/20/2023	Adam Saltzman	0.2	Call with FTI team re: investment banking fee study.
6	11/21/2023	Narendra Ganti	0.5	Review analysis of assets left to be sold.
6	11/21/2023	Narendra Ganti	0.4	Review analysis of banking fees.
6	11/21/2023	Adam Saltzman	0.3	Call with FTI team re: comments on investment banking fee study.
6	11/27/2023	Narendra Ganti	0.5	Review updated assets sale, 506(c), and a/r analysis.
6	11/27/2023	Narendra Ganti	0.6	Call with FTI team to discuss asset sale analysis.
6	11/28/2023	Narendra Ganti	1.0	Review and revise update to Committee on asset sale, and other issues.
6	11/30/2023	Narendra Ganti	1.0	Call with H2C and ToneyKorf to discuss sale process.
6	11/30/2023	Narendra Ganti	0.5	Call with FTI team to discuss JV sale and valuation.
6	11/30/2023	Adam Saltzman	0.4	Call with FTI team re: sale update and JV values.
6	11/30/2023	Clifford Zucker	0.3	Call with Debtor sale process at clinics.
6	11/30/2023	Jacob Park	1.0	Call with H2C and ToneyKorf on case update and cash flow.
6	11/30/2023	Adam Saltzman	0.8	Call with ToneyKorf, H2C, and BRG re cash flow and sale update.
6 Total			30.1	
11	11/6/2023	Narendra Ganti	1.6	Attend court hearing on cash collateral, foundation settlement, and cash collateral.
11	11/6/2023	Jacob Park	1.0	Attend hearing regarding cash collateral and sale.
11 Total			2.6	
14	11/13/2023	Clifford Zucker	1.0	Review and analysis of claims register.
14 Total			1.0	
16	11/17/2023	Adam Saltzman	0.3	Review draft plan term sheet.

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Task Category	Date	Professional	Hours	Activity
16	11/21/2023	Narendra Ganti	0.6	Review draft term sheet for POR.
16	11/28/2023	Narendra Ganti	1.0	Call with Committee to discuss plan, term sheet, and other issues.
16	11/29/2023	Narendra Ganti	0.5	Review Mercy term sheet.
16 Total			2.4	
18	11/27/2023	Narendra Ganti	0.3	Review document request from bondholders.
18	11/27/2023	Clifford Zucker	0.4	Review comments to document request for claim investigation.
18	11/28/2023	Narendra Ganti	0.5	Call with Mintz, MWE, and Sills to discuss document request.
18	11/29/2023	Adam Saltzman	0.7	Review operating agreements for ICASC.
18	11/29/2023	Adam Saltzman	0.5	Call with FTI team re: ICASC ownership interest transactions.
18 Total			2.4	
21	11/1/2023	Jacob Park	0.5	Call with Counsel to discuss adequate protection analysis.
21	11/2/2023	Jacob Park	0.7	Call with Counsel to discuss adequate protection.
21	11/3/2023	Jacob Park	0.5	Call with Committee to discuss updates on cash collateral hearing.
21	11/3/2023	Clifford Zucker	0.5	Committee call on financial and legal update.
21	11/20/2023	Jacob Park	1.0	Call with Counsel for banking fee analysis, remaining assets, 506c and cash.
21	11/21/2023	Clifford Zucker	0.3	Review and analysis of Counsel/UCC correspondence on issues.
21	11/28/2023	Jacob Park	1.0	Call with Committee on case update and plan.
21	11/28/2023	Adam Saltzman	1.0	Participate in call with Committee re: case update, collateral analysis, and other case matters.
21	11/28/2023	Clifford Zucker	0.8	Committee call on financial and legal update.
21	11/29/2023	Jacob Park	0.5	Call with Counsel to discuss plan term sheet.
21 Total			6.8	
24	11/15/2023	Jacob Park	0.4	Call with FTI to discuss October fee application.

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FOR THE PERIOD NOVEMBER 01, 2023 TO NOVEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
24	11/16/2023	Marili Hellmund-Mora	1.1	Prepare the October fee application.
24	11/16/2023	Jacob Park	1.4	Prepare fee application for October.
24	11/22/2023	Marili Hellmund-Mora	0.9	Incorporate updates to the October fee application.
24 Total			3.8	